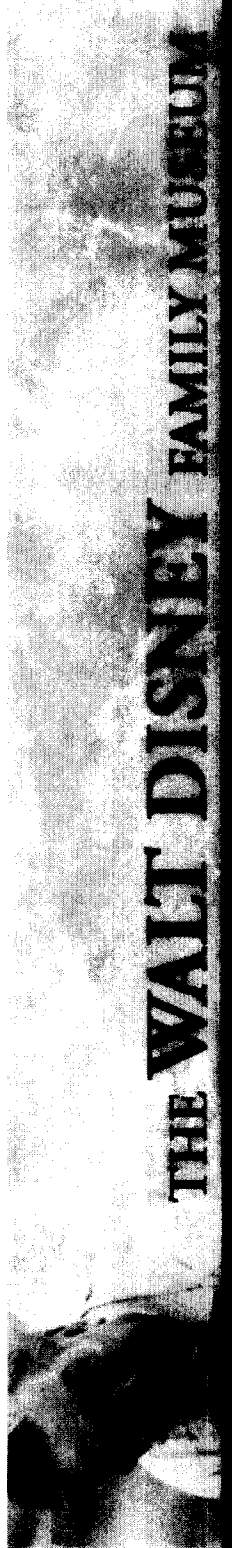


EXHIBIT O



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Essay Summary

"Creative explosion" is an apt description for the films released by Walt Disney between 1937 and 1942. Often described as the "Golden Age of Animation," it was to be one of the most creative periods in the history of the Disney Studios. Fresh from the huge success of "Snow White and the Seven Dwarfs," Walt Disney was keen to push the boundaries of animation as far as he could.

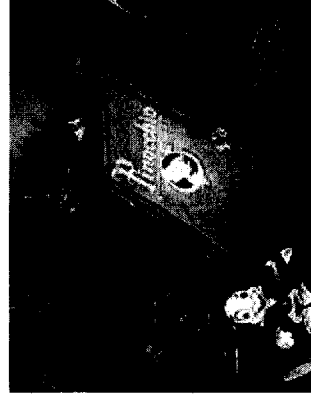
He immediately began work on an impressive number of projects, including "Pinocchio," "Bambi," and "Fantasia." The first to be released was "Pinocchio," a heartwarming story of a most unique friendship, and one that underlined Walt's belief that his animated characters should be as real to audiences as if they were made of flesh and blood.

"Pinocchio" is also a visual tour de force, exploiting all the techniques Walt and his staff had brought to "Snow White" some three years earlier: numerous story conferences to flesh out the characters, planning of the music and selection of voice artists, amazing photographic techniques employed in bringing the film to the screen, and stunning animation.

While "Pinocchio" may not have been the box-office success Walt had hoped for, the financial rewards from "Snow White" had enabled him to



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out ... Cliff's voice had so much fun and life in it that we altered the character to conform with the voice."

The film's other personalities had to be just as believable. Stromboli, voiced by Charles Judels, was the unscrupulous showman who plans to tour the world with Pinocchio as his theatrical prisoner. Geppetto (Christian Rub), on the other hand, is not deterred by any obstacles in his quest to find his kidnapped son. Lampwick (Frankie Darro) was a young tough who, in one of the cinema's most horrific moments, becomes a sorry victim of the more sinister side of Pleasure Island. Villains Honest John and his mute partner Gideon (the latter a cross between Harpo Marx and Stan Laurel) provided comic relief, while Pinocchio (voiced by Dickie Jones) was a character with whom young audiences could identify.

Aside from this strong characterization, the film is a visual feast with extensive use of the impressive multiplane camera, a device by which several planes of backgrounds could be photographed simultaneously to create a sense of depth. The camera was also put to good use in enhancing the underwater effects for the scenes in which Pinocchio searches for Geppetto, with shafts of sunlight breaking through the murky haze.

From the realistic flames in Geppetto's fireplace, to the memorable longshot of the ferry on its way to Pleasure Island and the terrifying tidal waves created by a flick of Monstro's tale, "Pinocchio" never stints on special effects. "Creating Monstro was really one of the toughest jobs the boys ever tackled," Walt recalled. "Anyone walking into those animation rooms during production saw scores of unofficial drawings of Monstro on the walls. And the things they had him doing. Everything from waltzing to football! The boys tell me they never realized the extreme value of arms and legs to a character until they began working on Monstro."

Leigh Harline, Ned Washington, and Paul J. Smith's musical score won an Academy Award® and again demonstrated Disney's ability as a producer to integrate music and songs without slowing up the pace of the film. As with "Snow White," the music in "Pinocchio" was so successful that one of its songs, "When You Wish Upon a Star," has since become the official signature tune of The Walt Disney Company.

"Pinocchio" ended up costing a staggering \$2.5 million and involved some 750 artists working over a three year period to produce 350,000 drawings and paintings. After some success at the American box-office, the film was dubbed into seven languages, but fared badly in Europe due mostly to the decline in overseas markets brought about by World War II. But if the critics considered the poor box-office a sign of the film's shortcomings, Walt was quick to defend it in comparison to his previous work. "Technically and artistically it was superior," he said. "It indicated that we had grown considerably as craftsmen."